



NewsRelease

Corporate Communications

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Wells Fargo Growing Locations, Jobs in Glendale Company to Open West Valley Hub, Community Banking Store

GLENDALE, June 28, 2006 – Wells Fargo has announced plans to locate a new West Valley hub, training center and traditional Community Banking store at the 91 Glendale business park, at the northeast corner of 91st Avenue and Glendale Road. The new facility will house up to 250 Wells Fargo team members.

The 20-acre business park is being developed by Shea Properties, a division of the J.F. Shea Co., Inc., parent company of Shea Homes.

Gerrit van Huisstede, Phoenix-based regional president for Wells Fargo in Arizona, Nevada and New Mexico, said the project will include a two-story, 50,000-square-foot office building and a separate 5,000-square-foot Wells Fargo Community Banking store. They are scheduled to open in late 2007.

“The West Valley is growing at a tremendous pace, and this new facility will allow us to better serve the needs of our business and retail customers in the area,” van Huisstede said.

“We’re growing our stores and services throughout the Valley, and this new hub is an example of our commitment to growing with our communities.”

"Glendale is proud to be home to this new Wells Fargo facility," said Glendale Mayor Elaine Scruggs. "It is our goal to bring more quality jobs to Glendale and demonstrate that our city is not only a great place to live, but a great place to work as well."

“The City of Glendale has worked hard to sustain its business climate, and Wells Fargo is a respected leader and key employer in the region,” said Barry Broome, president and CEO of the Greater Phoenix Economic Council (GPEC). “Both are valuable partners with GPEC, and we’re pleased to celebrate with them the announcement of this new hub.”

In 2005, Wells Fargo opened eight Arizona Community Banking stores, including two in the West Valley, at 4115 N. 108th Ave., and inside Fry’s supermarket, 13982 W. Waddell in Surprise. The company plans to open 17 new Arizona Community Banking stores in 2006, including five in the West Valley. Details about the new stores are being finalized and will be announced when they are completed.

“Our Wells Fargo team connects customers with all the financial services they need to succeed financially, including banking, mortgage and home equity lending, financial planning, investments, business lending, insurance and more,” said Steve Hopkins, market president for Wells Fargo Community Banking in the Glendale area. “We provide much more than banking to our customers – that’s why we call our locations ‘stores.’ ”

Nearly 250 Wells Fargo team members will work in the new 91 Glendale location, including those moving from other Valley sites, and 20 new positions for the Community Banking store. The following Wells Fargo groups will be in the office building:

- **Community Banking Training** – nearly 40 full-time, permanent staff members, and up to 90 Wells Fargo Community Banking personal bankers and tellers in classes at any one time.
- **West Valley Retail Administration** – 26 team members.
- **Wells Fargo Business Banking** – approximately 50 team members including Professional Banking and Real Estate Banking specialists and West Valley Business Banking Administration.
- **Wells Fargo Private Client Services** – 2 team members.
- **Wells Fargo Home Mortgage** – 12 team members.

In Arizona, Wells Fargo has 12,000-plus team members and more than 230 stores. Wells Fargo & Company is a diversified financial services company with \$492 billion in assets, providing banking, insurance, investments, mortgage and consumer finance to more than 23 million customers from more than 6,000 stores and the Internet (wellsfargo.com) across North

America and elsewhere internationally. Wells Fargo Bank, N.A. is the only bank in the United States to receive the highest possible credit rating, “Aaa,” from Moody’s Investors Service.

Providing financial products and services to more than 1 million businesses with annual sales up to \$20 million in all 50 states, Puerto Rico and Canada, Wells Fargo is the #1 lender to small businesses in the United States in total dollar volume according to the most recent CRA data (2003). Its targeted business services programs provide outreach and education to women, African American, Latino, and Asian business owners about financial services. Since 1995, Wells Fargo has loaned more than \$23 billion to women and minority business owners.

Wells Fargo Home Mortgage is the nation’s No. 1 retail mortgage lender* and one of the country’s leading servicers of home mortgages. It operates the country’s largest mortgage network from nearly 2,400 mortgage and Wells Fargo banking stores and the Internet. Based in Des Moines, Iowa, it services loans for over 5 million customers nationwide.

Wells Fargo’s Private Client Services, which has \$170 billion in assets under administration (as of March 2005), provides investment management, trust and estate services, and private banking from 71 offices in 23 states, including offices in Chicago, Denver, Los Angeles, Minneapolis, Omaha, Des Moines, Palo Alto (Calif.), Portland (Ore.), Sacramento, San Antonio, San Francisco, Scottsdale and Seattle. Brokerage services are offered through more than 1,800 registered branch locations of Wells Fargo Investments, LLC, member SIPC.

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- **May Lose Value**

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*Based on year-end 2004 statistics compiled by Inside Mortgage Finance – Feb. 18, 2005

